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permitted to distribute it, but, as a condition of their being permitted to continue in business, be compelled to use it as a guarantee fund, to meet extensions and emergencies without increasing the capitalization or price of service.

On the whole the work is to be highly commended. It is well printed and bound and provided with an adequate index.

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A Journey in the Seaboard Slave States. By FREDERICK LAW OLMSTEAD. Originally published in 1856. New Edition, with Biographical Sketch and Introduction. New York: G. P. Putnam's Sons.

An interesting suggestion attends the republication in two attractive volumes of Mr. Frederick Law Olmstead's *A Journey in the Seaboard Slave States*, first issued in 1856. It is that the bitterness of the slavery struggle has died away, and that it is now possible for students to investigate the history and social features of the institution of slavery with minds and hearts entirely free from the rancor and intensity of political feeling heretofore marked. This institution was so important a factor in the life of the American people for such a long period that no one can ever thoroughly understand American history without a comprehension of the influence of the slave power. In like manner, no one can ever understand rightly the industrial and economic history of the southern states without a definite conception of the practical working of slavery itself. These are the considerations which make Mr. Olmstead's book of permanent value. He made a journey through the seaboard states in 1853, writing his observations in a series of articles for the *New York Daily Times*. A second journey gave additional material, and the volume in question was the result of the impressions formed during these two visits to the region described, some statements being modified after conversation and correspondence with gentlemen from the South. An apt comparison has been made between this experience of his and Arthur Young's *Travels in France* just before the Revolution. Mr. Olmstead was a farmer, greatly interested in the treatment of soils, the rotation of crops, the problems of labor, the prices current. His travels took him through the agricultural portions of the country rather than through the cities. To

his keen appreciation and interest in everything relating to farming, he joined a thoughtful observation of political conditions, noting particularly the blighting effect of slavery upon life wherever it touched it. A vein of quiet humor pervades the narrative, as some object of curious interest attracts the writer. This combination of intelligent observation of agricultural conditions, shrewd characterizations of social features, and careful recording of the impressions made upon a northerner by southern life makes the study one of great value. Occasionally one finds evidence of partisan feeling, but in the main the story reads well, giving the distinct impression of a fair-minded observer, anxious to see just how things are, and equally anxious to make record of actual conditions.

The present edition reproduces the text of 1856, and adds a biographical sketch of the author by Frederick Law Olmstead, Jr., and an introductory essay by Professor W. P. Trent. The first volume is given to impressions of Virginia and North Carolina; the second, to similar studies of South Carolina, Georgia, Alabama, and Louisiana. A good working index completes the second volume.

The publishers have done well to reproduce Mr. Olmstead's work. The author was exceedingly happy in his descriptions, so that even now, with full consciousness that old things have passed away, the reader finds the narrative exceptionally interesting and entertaining. There is internal evidence, also, that it is fairly correct as a representation of *ante-bellum* conditions in the parts of the South described. Combining these characteristics, therefore, it seems to have the qualities which make a book of lasting value.

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Education of the Wage-Earners: A Contribution Toward the Solution of the Educational Problem of Democracy. By THOMAS DAVIDSON. Edited with an introductory chapter by CHARLES M. BAKEWELL. New York: Ginn & Co., 1904. 8vo, pp. ix + 247.

The *raison d'être* of this admirable book is in the inception and building of a bread-winner's college in New York. The account of the process by which Mr. Davidson, with his nice tact and magnetic personality, first caught the interest of his classes, and finally so led and educated them that they became self-organizing and effective in